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### THE WEEK.

A large increase in the iron and steel business, on account of sales covering eight to twelve months' production of the largest works, a better demand for woollen goods, and slightly better for cottons, a gain which may prove lasting in boots and shoes, slightly better prices for wheat, cotton, wool and iron, and a money market well adapted to encourage liberal purchases against future improvement in business, have rendered the past week more hopeful than any other since early in November. The heavy excess of merchandise exports over imports in January, the continuance of exchange rates showing that Europe is still largely indebted to this country on current account, and the prospect that Congress will adjourn without any disturbing action, all have their favorable influence upon the money market, and upon future undertakings.

In nearly every branch, the great iron and steel industry feels the upward impulse supplied by purchases of steel rails, said to be half a million tons each from the Illinois Steel Company and from the Carnegie Company, besides some from other companies, in part as low as \$15 per ton, about 100,000 to foreign purchasers at \$17 to \$18, but all recent sales at \$20 at Eastern and \$21 at Western mills. Nearly all the great railroads of the country have seized the opportunity to supply themselves with rails for one or two years' requirements. These enormous orders have advanced Bessemer pig at Pittsburgh only 15 cts. per ton, with Grey Forge a shade lower there, and no considerable change appears in finished products, although plates are unchanged in price with good demand, and nails are held at recent prices. The Bar Association no longer controls anything, and iron bars are quoted at \$1.05 per 100 lbs. while steel bars are quoted at 95 cts. per 100 lbs. Structural forms are steady, although 100,000 to 150,000 tons are said to be required in New York alone this year, and American tin plates are still selling at \$3.20, which is 70 cts. less than the price for foreign.

Other industries are gaining also, though less conspicuously. The shipments of boots and shoes in February have been about 3,000 cases larger than in any previous year to date, and the increasing orders have enabled some works to start, although very many buyers still hesitate to pay the advanced prices demanded. But leather is well supported at the recent advance in prices by larger purchases, and is a shade stronger, while hides, although irregular and peculiarly sensitive at Chicago, are also a shade stronger in quotations. The recent decline and subsequent rise in raw cotton have not materially affected the manufacture, which is gradually getting rid of its accumulated surplus, though

there seems to be but little increase as yet in the demand for goods. The sales of wool have sharply declined, amounting to 7,409,300 lbs. for the week, against 9,157,900 for the previous week, but owing to the heavy transactions early in the month, the sales for three weeks have been 30,130,900 lbs., of which 18,057,300 were domestic, against 13,168,700 lbs. last year, of which 5,997,500 were domestic, and 16,996,200 in 1892, of which 10,944,200 were domestic. The larger mills have acquired full supplies for the present, and at any advance of prices they appear ready to drop out of the market. The demand for woollen goods does not seem to have expanded materially, and no quotable change in prices has appeared during the week.

The heavy exports in January, following the unprecedented excess of exports over imports of merchandise in the four previous months, are largely due to the fact that neither the wheat nor the cotton markets have been materially controlled by speculation. Wheat dropped to 80.75 cts., but rose to 83.25 cts., with no important impulse except the conviction that recent prices have been low enough. The Atlantic exports, flour included, were only 1,235,375 bushels for the week against 1,810,304 last year, but for three weeks have been 5,090,471 bushels against 5,448,429 last year. The western receipts are still small, for the week only 1,507,845 bushels against 2,415,558 last year, and for the past three weeks only 4,699,240 bushels against 8,328,771 last year. Meanwhile the Western receipts of corn have been well nigh double last year's, and for three weeks the Atlantic exports have been 6,317,214 bushels against 3,234,899 last year. Evidently this movement is displacing many million bushels of wheat in foreign consumption. Figures at this season do not count for much in cotton, though large supplies and diminishing domestic demand on account of the partial closing of many mills have materially influenced the market. Prices have been comparatively steady, middling uplands declining to 7 cents, but recovering an eighth.

The volume of business is not accurately represented by clearing house exchanges, owing to the extra holiday this year at some commercial centres. But the daily average appears to be about 3.4 per cent. smaller than last year, and 30.0 per cent. smaller for the month thus far than in 1892. The railroad earnings begin to show improvement, being 9.7 per cent. larger than last year for the second week of February and 7.9 per cent. for the month, and only 5.9 per cent. less than in the same weeks of 1892. The fuller returns for January now show a decrease of 6.9 per cent. from last year and 6.6 per cent. from 1892. There is a noteworthy stubbornness in the stock market, which has declined but little, although foreign and domestic influences have favored decline, and the average of railroad stocks has fallen but 10 cents per share and trust stocks 50 cents.

It is encouraging that failures are running smaller than a year ago. Liabilities in two weeks past have been \$6,661,535, against \$7,680,393 last year, \$5,550,986 in 1895 and \$8,534,072 in 1894. Manufacturing have been \$3,504,422, against \$3,163,986 last year, and trading have been \$3,086,250, against \$3,842,053 last year, when there were also somewhat heavy failures in brokerage. Failures for the past week have been 303 in the United States, against 280 last year, and 58 in Canada, against 66 last year.

### THE STEEL RAIL BUSINESS.

The disruption of the steel rail pool, which has existed and controlled the price more or less constantly for ten years, is an event of great importance, not merely to all engaged in every branch of the iron and steel industry, but to all railroad owners and employees, to all transporters, and to all miners of ore and coal and producers of coke. It is yet too early to determine what the results may be, and it is clear that nothing will be beneficial in the long run to the country as a whole which results in crippling a most important industry, even though for a time extreme low prices should be secured, for with the closing of part of the works prices would inevitably rise again. But it is not difficult to see that prices might be maintained lower than they have been for a year and a half without serious injury to any interest. The rupture came about, it is supposed, from a strife between the Carnegie Company, fortified by its recent success in securing control of some of the Rockefeller Mesabi mines, and other producing companies. It was predicted by many, when this purchase or lease was effected, that it would involve destruction of the steel rail combination, and while the disruption was immediately caused by the withdrawal of an Eastern company, and by the refusal of the Illinois Steel Company to assent to proposals made regarding the western business, the immediate cause is evidently a minor affair.

This pool, embracing a few companies never organized as a Trust, but when in accord effectually controlling the entire output and the price, has outlived very many combinations, because it was for a long time managed very conservatively, and cheapened prices to buyers with noteworthy rapidity. As not many are aware how the price of steel rails compares with those obtained in former years, the following statement giving monthly averages from the official records of the Iron and Steel Association for January, and for the highest and lowest months each year, with general averages for the years named, will be found interesting:

STEEL RAILS, THIRTY YEARS OF PROGRESS.					
Year.	Jan.	Highest.	Lowest.	Av'ge.	Tons.
1868..	165.00	174.00 Mch.	147.50 Dec.	158.50	6,451
1869..	145.00	145.00 Jan.	120.00 Dec.	132.25	8,616
1873..	121.00	122.50 Mch.	118.00 Sep.	120.50	115,192
1877..	49.00	49.00 Apr.	40.50 Dec.	45.50	385,865
1887..	38.50	39.50 Mch.	32.00 Dec.	37.12	2,101,904
1890..	32.25	35.00 Feb.	28.50 Dec.	31.75	1,867,837
1893..	29.00	29.00 Sep.	24.00 Dec.	28.12	1,129,400
1895..	22.00	28.00 Sep.	22.00 Jan.	24.33	1,299,628
1896..	28.00	28.00	28.00	28.00	800,000

Until 1879 the price was reduced almost every year. A rise to \$85 was caused by the extraordinary demand early in 1880, but before the end of that year the price had dropped to \$58, and two years later to \$39, then the lowest price ever known. But a further fall of \$4.50 came the next year, and \$7.50 in 1884, and \$26 was touched in April, 1885, followed by a gradual rise to \$39.50 in February and March, 1887. The monthly averages for that and subsequent years, except for 1892, when the price was held without change at \$30, and for 1896, when it was held without change at \$28, are here given from the records of the Iron and Steel Association.

MONTHLY AVERAGES, 1887-1896 INCLUSIVE.										
	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896
Jan....	\$38.50	\$31.50	\$27.50	\$32.25	\$29.00	\$30.00	\$29.00	\$24.00	\$22.00	
Feb....	39.50	31.50	27.50	35.00	30.00	30.00	29.00	24.00	22.00	
March...	39.50	31.50	27.50	34.00	30.00	30.00	29.00	24.00	22.00	
April...	39.25	31.50	27.50	33.50	30.00	30.00	29.00	24.00	22.00	
May....	39.00	31.00	27.00	31.35	30.00	30.00	29.00	24.00	22.00	
June....	38.50	30.00	28.00	31.50	30.00	30.00	29.00	24.00	22.00	
July....	37.00	29.00	28.00	31.25	30.00	30.00	29.00	24.00	22.00	
Aug....	36.00	28.50	29.00	30.50	30.00	30.00	29.00	24.00	28.00	
Sept....	34.25	28.00	32.00	30.00	30.00	30.00	27.50	24.00	28.00	
Oct....	32.50	27.50	34.00	29.00	30.00	30.00	25.00	24.00	28.00	
Nov....	32.00	28.00	35.00	28.50	30.00	30.00	24.00	24.00	28.00	
Dec....	32.00	28.00	35.00	28.50	30.00	30.00	24.00	24.00	28.00	

Here it becomes necessary to take note of the production, which reached its maximum in 1887 at 2,101,904 tons, and broke the price about \$7.50 per ton during that year. The pool was then formed to regulate the production without advancing prices, and actually reduced them until the latter part of 1889, when opportunity for an advance came with a sharp rise in the cost of ore and Bessemer pig. The following shows the average monthly price at Pittsburgh of Bessemer pig for ten years from the official records already quoted:

BESSEMER PIG, PITTSBURGH—MONTHLY AVERAGES.												
	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.		
Jan..	21.55	18.10	16.75	23.60	15.95	15.65	13.59	10.90	10.06	11.81		
Feb..	22.65	17.80	16.35	22.55	16.25	15.25	13.51	10.75	10.15	12.95		
Mch..	22.85	17.35	16.50	20.25	16.50	14.75	13.75	10.56	10.23	12.25		
Apr..	22.70	17.35	16.25	17.85	16.10	14.50	13.86	10.49	10.69	13.32		
May..	21.25	16.55	16.00	17.55	16.50	14.36	13.51	12.44	11.15	12.83		
June..	21.25	16.25	16.00	19.00	16.25	14.10	13.50	13.15	12.39	12.47		
July..	22.00	17.10	16.35	18.62	16.25	14.00	13.21	12.60	14.14	12.12		
Aug..	21.60	17.25	17.50	18.10	16.00	14.00	13.08	12.12	15.02	10.91		
Sept..	21.15	17.95	18.00	18.00	15.60	13.96	12.19	11.53	17.19	11.31		
Oct..	20.65	18.00	20.75	17.35	15.50	13.90	11.60	11.02	15.77	11.71		
Nov..	19.75	17.50	21.75	17.00	15.15	14.03	11.46	10.66	13.94	12.46		
Dec..	19.00	17.15	23.75	16.60	15.35	13.90	11.17	10.31	11.87	11.34		
Av'ge	21.37	17.38	18.00	18.85	15.95	14.37	12.87	11.38	12.72	12.14		

With the rise in 1889-90, and the general improvement in business, there came again a larger production, so that before the end of 1890 the price had again declined to about the same point as in the spring of 1889, with a corresponding decline in the cost of pig. The combination then endeavored for two years to hold the price at \$30 per ton, which was but \$3 above the lowest monthly average ever made except during a flurry in 1885, and was entirely successful, the output being regulated to meet the actual demand. But the production of pig iron, having again risen above nine million tons in 1892, depressed the price below \$14 for Bessemer at Pittsburgh in the fall, and the price of rails was lowered to \$29 for the next year, which proved not enough, when panic came. The pool was temporarily ruptured; quick sales depressed the price to about \$19 at Eastern mills, and a reorganization was effected before long. During the next year the price was kept at \$24 all the year, with Bessemer pig reduced early in the year and again in the winter to the lowest point ever known. The new Mesabi ores, cheaper and richer than supplies previously obtainable, began to come forward in large quantities, and made possible a cheaper production of iron than ever. Accordingly the pool again reduced the price to \$22 with the opening of 1895, and it remained unchanged for six months until the price of pig had risen over \$2 per ton. At this point it is proper to note how greatly the cost of ore had been reduced, and the following gives the price at which season contracts were made in the spring for No. 1 Bessemer ore deliverable at Cleveland and other lower lake ports, with the annual average price for Bessemer pig, for steel billets at Pittsburgh, and for steel rails at mills, and the difference between pig and rails:

LAKE ORE, BESSEMER OR PIG—BILLETS AND RAILS COMPARED.					
	Lake Ore.	Pig.	BILLETS.	RAILS.	Pig to Rails
1886....	\$5.00 to \$6.25	\$19.00	\$31.75	\$34.50	\$15.50
1887....	6.00 to 7.00	21.00	32.55	37.12	16.12
1888....	4.75 to 5.75	17.00	28.78	29.87	12.87
1889....	6.00 to 6.50	18.00	29.45	29.25	11.25
1890....	6.00 to 6.50	18.85	30.32	31.75	12.90
1891....	4.75 to 5.50	16.00	25.32	29.92	13.92
1892....	4.85 to 6.00	14.37	23.63	30.00	15.63
1893....	3.90 to 4.65	12.87	20.44	28.12	15.25
1894....	2.65 to 3.50	11.38	16.58	24.00	12.62
1895....	2.70 to 3.55	12.72	18.48	24.33	11.61
1896....	3.35 to 4.90	12.14	18.83	28.00	15.86

It is well here to observe that the advance in price of Bessemer pig, as the third table shows, began in the spring of 1895, some months prior to any change in rails. Improvement in business had been expected so long in vain that when enlarged demand really came the works

were not ready for it, and the price advanced 50 cents in March, \$1 more by the end of May, over \$1 more by the end of June, and \$1.50 more in the first ten days of July, then remaining fairly steady until a further jump of \$2.60 occurred near the first of September. It is not to the discredit of the rail makers that they sought a corresponding advance in rails, for the difference between Bessemer pig and rails was almost \$12 in January, \$11.31 in April, only \$9.61 in June, \$8.98 in August after one advance in rails, and when \$4 more had been added to the price of rails the difference was still but \$10.81 in September. But with the rapid decline which came in prices of pig iron, after the increase of weekly output far above all previous records, the rail combination failed to make a corresponding reduction in the price of rails, and held to that refusal through the whole of the following year.

This has proved a mistake fatal to a combination so long managed with shrewd judgment and much conservatism. When Bessemer pig fell below \$11 last year, so that the difference between pig and rails was over \$17 per ton in July, the makers maintained that business was so narrow that no larger transactions could be secured by a reduction of price until the storm of apprehension had passed, and while railroads were in part compelled by hard times to economize purchases, they also deferred many because it was believed that a closer relation between pig and rails must soon obtain. After the election, no reduction was made in November, and in December it was decided to reduce the price only \$3 after January 1, to \$25. The market proved very unsatisfactory, some concerns not making rails determined to start soon, and the great deal in iron mines essentially altered the relations of the parties, so that the disruption was expected some weeks before it came.

The Mesabi mines, of unequalled richness and cheapness, came with the lowest prices above named for ore in 1894 and 1895, but the combination of mine owners raised the price in 1896. It is now supposed that \$2.90 or less may be the basis of contracts this year, but no one can foresee the results of the rivalry between powerful combinations. The relation between ore and pig can never be constant, as the cost of other materials and of labor constitutes about 40 per cent. of the cost of the pig at many known points, and varies without regard to the price of ore. Improvements in late years have also changed the relation somewhat. But it is obvious that the enormous and cheap Mesabi supplies have radically altered the conditions of this great industry, and it is equally evident that the difference between the cost of pig and the price of rails has not moved in accord with the cost of the ore. The producers sell at the best price they can in this industry as in others, but when the price of rails has been relatively low, compared with the materials, purchases by the railroads have been materially restricted. The maximum production reached in 1887 has been reduced from a quarter to a half in later years, partly by the general depression which compels railroads to economize, but at times also by the belief that rails were relatively too high and would soon be reduced.

This review of the record indicates that the disruption of a combination which was the oldest in the iron and steel industry, and had been for years the most successful, was in some measure due to the delay in reducing prices in 1895 or in 1896, after the cost of pig iron and billets had declined. The members of the billet pool and of the steel rail pool were in the main the same, and it is not improbable that their expectation that prices of billets could be permanently controlled was the main cause of this refusal.

Back of this lies the fact that the attempt to hold a fixed price for billets affected seriously the prospects of many important consuming branches, such as the manufacture of tin plates, steel bars, and structural shapes, and this tended to restrict purchases, and to render the maintenance of the billet pool more difficult.

Without entering the field of economic or political discussion, it may be added that this independence of many industries, forming a vast and complicated network, goes far to render difficult or unprofitable the maintenance of combinations which enhance the cost of products. If the enhancement is reasonable as respects one particular branch of the industry, it inevitably affects very many others to which it may be disastrous. Injury to them reacts upon all connected with them, and thus tends to undermine the organization, however closely bound it may be. The abandonment of half a dozen organizations in the iron and steel industry within the past four months illustrates most strikingly the disruptive power of a bright prospect as to organizations formed in times of trial to restrict the natural competition to which such a prospect invites.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in lard 8 per cent., cheese 15, butter 16, corn 35, barley 40, hogs 41, oats 50, and wool 200 per cent.; but decrease in flour 6, cattle 7, sheep 9, dressed beef 11, hides 21, seeds 26, rye 38, wheat 72 and broom corn 75 per cent. Live stock receipts, 302,300 head, are 19 per cent. over last year's. New York exchange per \$1,000 is at 65 cts. discount, and money is at 6 per cent., with business at banks quiet, but an improved feeling and a slightly better supply of negotiable paper. State bank statements February 13th show increased deposits, with loans slightly smaller than three months ago. Sales of securities are 28 per cent. over last year's. The market is active with interest mostly in biscuit stocks. Ten active stocks have declined 60 cts. per share. The investment demand is poor, but bond sales continue active. New buildings, \$277,500, are 24 per cent. less, and realty sales, \$1,272,043, are 42 per cent. less than a year ago. But business is gaining in the real estate market, with better prospects.

Fine weather favors retail trade, and sales of department stores are satisfactory for this unusually dull month, though competition is very keen and margins for profits are small. Out-door work has had a spurt, but idle hands are very numerous, and the strike of tanners is regarded as serious. City collections are easier and country remittances are satisfactory. Business in dry goods exceeds last year's in most staples, and silks, dress goods, cottons, ribbons, men's hats, gloves and clothing are doing well. There is fair demand for shoes, woollens and millinery, and in groceries, canned goods and smokers' supplies business is satisfactory and improving. Sales of wool fall off, though prices are steady. Hides are strong with a good demand, and the week's receipts are much smaller. The tanners' difficulty with locked-out workmen has caused a temporary increase in the buying of leather, and orders for shoes are growing heavier for early delivery. Sales of steel rails are large beyond precedent at last week's quotations, and more big contracts are in negotiation. The grain and provision market is moderately active, the European demand strengthening hog products, though the packing is usually large, and futures are sold freely. Millers' supplies are decreasing, and cash wheat is firm.

**Philadelphia.**—Money is abundant, choice commercial paper selling at 3½ to 4 per cent., and capitalists are seeking investments. The dissolution of the rail pool caused many orders to be booked at low prices, and a number of those purchased by speculators will be canceled, though \$20 per ton would not be refused by any of the Pennsylvania mills which are doing a fair business. Steel billets and Bessemer pig are very firm. Anthracite coal is dull, with some cutting in prices and fair orders. There has been marked increase in the hardware trade and a cut in wire nails to a small



amount. Stoves are fairly active with improved sales, especially at the South. Dry goods jobbing shows little improvement, though in some quarters slightly better orders come from salesmen. Business in men's wear, hosiery, etc., where better results were expected, has not equalled expectations, but stocks are in good condition. Reports indicate an outlook for better business during the next six weeks, and there is prospect of a clean market before the season closes, with prices maintained. The larger retail establishments have been doing a good business, and January sales equal if they do not exceed those of previous years. Collections are slow in a few instances.

The wool market has been quiet, and manufacturers show an inclination to buy only for immediate needs. Orders for knit goods, upholsterers' trimmings, carpets and textiles in general have been very light, and the market is waiting. There is little if any improvement in the demand for building materials, though many applications are made for estimates covering large quantities. Prices of some kinds of lumber are firmer, and apparently the usual number of building operations will be commenced at the opening of the season. Wholesale grocers are doing a fair business, and in some sections collections are good, but in others quite slow. Retailers in the city have but a moderate trade, though prices generally favor them. Sugar is strong, with an advance of an eighth this week, but coffee is dull, and buyers holding off, the price on some grades being 4 cts. less than at this time last year. The general consumption has increased with the low prices. Tea is but moderately active, with collections fair. Orders for paints come in more freely, and an advance in white lead is directly traced to an increased demand. Drugs and chemicals are quiet, but there is more confidence in the future. Liquors are quiet, though rye whiskeys are in better demand and firmer. Seed leaf tobacco is quite active, and Sumatra firm, with Havana scarce, and selling at advanced prices.

**Boston.**—Business still improves, and nearly all branches of trade report a better movement, with buyers more inclined to anticipate their wants. The dry goods jobbing trade is active, with orders increasing from all sections. Mill agents report a strong market for cotton goods, with improvement in print cloths sustained. Woolen dress goods are in good request and mills are busy, and there is encouraging improvement in men's woolsens. Boots and shoes are selling better with prices very firm. Some grades of finished leather bring better prices, and all kinds are in good demand. Hides are very strong with offerings light. The demand for wool keeps up well, sales amounting to 6,700,000 lbs. the past week. The wholesale clothing trade is better, and more has been doing in furniture, lumber and hardware. Money is very easy, with time loans 2½ to 4½ per cent.

**Baltimore.**—Trade has been quiet in nearly all lines. Jobbers have satisfactory business in dry goods, staple prints and white goods, but the volume for the year thus far is rather less than last year. Boots, shoes and rubber goods are quiet, though hides and leather are in good demand at fair prices. Improvement is noted in glass and queensware, some increase in orders for manufactured tobacco and cigars, and favorable indications for spring trade in fertilizers. Furniture manufacturers are busy with orders ahead. Groceries and provisions are quiet with a slight advance in prices. Collections are generally satisfactory and money is easy.

**Pittsburg.**—The steel rail situation is the most interesting feature, and sales have been very large during the past week. Some say that the Pittsburg concern has sold 350,000 tons, and prices quoted to-day are \$17 to \$17.50. Nearly all lines of the iron and steel trade have been improved by the change in rails. Bessemer billete are a trifle higher, and the demand for finished materials is somewhat better, with improved prospects for structural steel. Bessemer pig is strong at \$10.75. The glass trade shows no new feature except a proposed advance beginning with March 1st. In railroad coal districts there is still considerable trouble over mining wages. General trade remains about the same, with failures double those of last week.

**Cincinnati.**—General business shows some improvement. Retail trade continues active, and wholesalers in several branches report satisfactory orders and a hopeful feeling. A good spring trade is expected. Manufacturers are fairly busy and report encouraging orders. Money is easy and in fair demand, though collections show but slight improvement.

**Cleveland.**—Trade is quiet in shoes, crockery, clothing and lumber, fair in hardware and groceries, and good in dry goods. There is marked improvement in the demand for nearly all kinds of manufactured iron and the tone of business is better, traders feeling that the disruption of pools will greatly benefit trade and that the outlook is more hopeful. Collections are poor.

**St. John.**—The week is quiet and country orders are falling off.

**Halifax.**—Spring orders are coming in fairly in dry goods and hardware, but there is not much activity in other lines, and collections are dull.

**Quebec.**—The dry goods trade reports free orders for spring goods, and shoe manufacturers are busy. Distribution of groceries is fair, and collections are somewhat better.

**Montreal.**—General trade is not buoyant and circulation of money in the country is restricted. Collections are slow.

**Toronto.**—There is fair demand for dry goods, groceries and hardware, and for poultry and dairy products. Wheat is dull, hides and leather are firmer; money is easy.

**Winnipeg.**—Business is dull and collections are slow.

**Vancouver.**—Revived activity in business continues, though slowly, and collections are still behind.

**Victoria.**—There is slight improvement in business and collections continue fair for the season.

**Detroit.**—Banks report a moderate demand for loans, though considerable currency is being sent to country banks. There is a slight increase in volume in some lines of trade, but little or no improvement in general, though a better feeling prevails. Collections are on the whole fair.

**Indianapolis.**—Grocery and drug jobbers report active business. Manufacturers are fairly busy and increasing their forces. Collections are only fair.

**Milwaukee.**—There is little improvement in general trade as yet, and indications are more favorable. Money is in better demand, and the supply is adequate at 6 to 7 per cent. Prices are low and tend downward, and buyers are extremely cautious, and in consequence collections are only fair.

**Minneapolis.**—Trade is not large, but fair for the season, and orders for future shipments are satisfactory in dry goods, shoes and hardware. Harness and crockery continue steady, with a better demand for paints and oils. Retail trade is a little better, and collections are fair, though restricted by the weather and snow blockades. Flour output: Minneapolis 200,770, Superior-Duluth 31,445, Milwaukee 33,530, and St. Louis 35,500, against last year Minneapolis 211,680, Superior-Duluth 33,445, Milwaukee 45,935, and St. Louis 58,600.

**St. Paul.**—Shoe houses are busy shipping spring orders, and in some instances the factories are working over time. Hardware and groceries are dull, but a better demand is looked for as soon as the roads improve. Clothing is quiet and drugs in good demand, February sales exceeding those of the same month last year. Harness and saddlery houses report satisfactory business. Collections have slightly improved, though retail trade is dull. Freight receipts in January were 9,327 cars, against 9,307 last year, and shipments 5,957 against 6,560 last year. Total freight receipts in 1896 were 126,034 cars against 128,752 in 1895, and shipments were 94,202 against 93,093 in 1895.

**Omaha.**—Yesterday's receipts of hogs were the heaviest of the month, the market opening 10 cts. lower with good demand, heavy at \$3.20 to \$3.25, and medium \$3.25 to \$3.35. The average price to-day is about 60 cts. lower than a year ago. Cattle trade is slow with receipts slightly smaller, and steers 10 cts. lower. Travellers' orders show increased demand for staple goods in most lines, and collections are fairly easy.



**St. Joseph.**—Jobbing trade in all lines is above the average for February. Money is scarce and collections are poor.

**St. Louis.**—Retail business this week has been somewhat slow, but jobbing business shows a general increase, averaging 10 per cent. The shoe trade is handicapped by orders for spring and uncertainty as to leather. Wholesale dry goods are about the same as last week, and there is some complaint of dullness in hats and caps, and in clothing the market is over-supplied. Hardware has slightly improved, and there is considerable inquiry in iron and steel. Milling is dull with lack of orders, on account of the uncertainty of prices. There is some inquiry for wheat to export, but out of line with grain market. Real estate is slightly more active, and local securities, though dull, are strongly sustained in prices.

**Kansas City.**—Jobbing trade is fair in dry goods, notions, shoes, hats, hardware, and harness, and in some lines shows gains over last year. Groceries, millinery, and retail business are quiet. The live stock trade is good, but heavy receipts cause some decline in prices. Money and collections are quiet. Cattle receipts 38,109 head, hogs 69,364, and sheep 24,351 head. Wheat 142 cars, corn 770, and oats 86 cars.

**San Francisco.**—Rains have been ample and timely, and the outlook for all crops is good. Grading has been resumed on the new Valley Railroad to reach Hanford by July, with Bakerfield an objective point. An order for 2,000 tons rails to replace the last consignment was forwarded to the Homestead mills. A large shipment of surplus gold has been made to the East, and drafts on New York are strong at 25 cts. for sight. The sugar refinery opens March 1st, having been closed nearly two months. There are good supplies of raws on hand and large lots in prospect. The Central American coffee crop is the best in years, receipts are free, 8,000 bags being on hand on the 14th. Three cargoes of sugar left Honolulu for New York from December 24 to January 28th. Two ships are now loading and three on the way from this port, and two here to follow. The first cargo of codfish from Alaska came on the 17th, the earliest on record.

Only five grain cargoes have gone this month, but ten are loading, one for Australia and two for South Africa. Wheat is scarce and ships are plentiful, with 16s. 3d. as the last rate. Inclement weather for the past four weeks has restricted distribution of goods to the interior. There are few changes in commercial prices; petroleum was reduced half a cent on the 11th. The new Consolidated Light Company pays its first dividend of 6 per cent. on the first. There are three sales of wheat bags for July delivery at 5 cts. The Santa Rosa woolen mills will resume May 1st. Hides and leather are firm, wool and hops are dull, and wine and dried fruits are steady. The export demand for lumber is active, low freights favoring. Money and collections are slow.

**Louisville.**—Jobbers of dry goods and clothing report a fair demand for goods, and groceries show a slight improvement. There are large sales of leaf tobacco at more satisfactory prices. In retail trade there is improvement over the past few weeks. Money is abundant and collections fully average.

**Little Rock.**—Wholesale trade in groceries is good, in hardware quiet, in dry goods fair, in millinery dull, and in liquors fair. Out of town merchants are buying cautiously and collections are somewhat dragging. Retail trade is quiet. Money is unchanged with demand continuing light.

**Memphis.**—Wholesale trade is fair, though in volume less than last week, and retailers complain. Money is abundant and cheap, and collections are fair for the season.

**Nashville.**—General trade is holding up fairly well, but is not altogether satisfactory. Retail trade and collections are improving.

**Atlanta.**—Trade is quiet in dry goods, hats, and shoes. There is a fair demand for groceries, and spring sales of hardware are reported ahead of last year's. Collections in all lines show some improvement.

**New Orleans.**—Business has been only moderately active this week, and money is easy and in good supply. Local securities are well maintained in price, and are in

fair demand. Spot cotton is firm, with futures 4 to 6 points higher than a week ago after recovering from a decline. Spots have advanced a sixteenth. Sugar remains firm, with light arrivals, and rice is steady. The movement of grain for export continues liberal. Retail trade is flourishing, owing to the large attendance of visitors for the carnival. The outlook for wholesale business in the near future is good.

**Macon.**—Money is easy with increasing demand, mainly from farmers who are making extensive preparations for cotton planting. This is not regarded favorably although they start owing less than for several years past. General trade and collections are fair.

**Jacksonville.**—Trade continues quiet with poor collections.

## MONEY AND BANKS.

**Money Rates.**—Call loans on stock collateral were made this week at 1½ @ 2 per cent., with most business at 1½ per cent., at which both private bankers and trust companies pressed funds. On time contracts, with good mixed lines of collateral, rates closed at 2 per cent. for 30 to 60 days, 2½ @ 2½ for 90 days to four months, and 3 @ 3½ for longer dates up to seven months. Demand was small, and chiefly for long loans, for which the banks were still unwilling to make concessions to force business. Trust companies, however, made several fairly large contracts, having concluded that the outlook for the money market for some weeks was unfavorable to the placing of much money on call at above going rates. In a few cases they allowed a commission to brokers on long contracts. Among the banks loans to cities were the chief time business, but in the next ten days a number of railroad corporations will be in the market for funds to cover March coupons. It was reported that some railroad loans had been placed at over 5 per cent., with notes and collateral. Northern Pacific syndicate operations in securities were not longer a factor, and the currency movement increased reserves about \$600,000.

Merchants borrowed little money, and the general report among the banks was that offerings of commercial paper showed no increase. The material offered was quickly absorbed, and brokers had little paper in stock. Some surprise was expressed that the increased sales of iron and steel paper in Chicago were not reflected here. Bankers explained this by the fact that Chicago reserves were ample to supply all present demand. Again, the mills have in some cases been carrying large stocks of raw materials, and recent sales have placed them beyond the need of new money for some time to come. Within two months there will be large maturities of iron paper at both Chicago and Pittsburg. Dry goods commission houses should begin to borrow freely for mill account within sixty days. Rates closed at 3 per cent. for best double-names, 3 @ 4 for best singles and 4 @ 5 for other good names.

**Exchanges.**—Business in foreign exchange was light, and at the close there was no market for large amounts except at reduced rates. About the middle of the week the market hardened slightly on the foreign war rumors, which were thought likely to lead to advances in the London market for money and discounts, and possibly lead to further transfers of credit abroad by New York bankers. The rise was checked by the better news from Crete, the favorable January trade report, and the knowledge that several important exchange loans will mature about the end of the month. In some usually well-informed circles it was estimated that the bills sold on account of loans will prove sufficient to provide for the full amount of March coupon remittances to Europe. Foreign operations in securities were chiefly on arbitrage account, and were not reflected in exchange dealings. On Tuesday the demand for bills from remitters, chiefly for sugar, was fairly large, but was on other days within the recent average. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85	4.85	4.85	4.85	4.85½	4.85½
Sterling, sight....	4.86½	4.87	4.87½	4.87	4.87½	4.87½
Sterling, cables...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.17½	*5.16½	5.16½	*5.16½	5.16½	5.16½

\* Less 1-16 per cent.

New York exchange at interior points was heavy, and the larger offerings reduced the currency movement. At Chicago business was done at an average of 60 cents per \$1,000 discount, against 50 cents last week; St. Louis, 40 cents per \$1,000 discount bid and offered at 25 cents, against 25 cents discount @ par last week; Cincinnati, steady at 25 cents discount @ par; Boston, par @ 5 cents discount, against 5 @ 8 cents discount last week; Philadelphia, steady at par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount,

selling par; New Orleans, commercial 25 cents discount, bank \$1 premium, against 75 cents last week; San Francisco, sight 25 cents, telegraphic 27½ cents per \$100 premium; Toledo, par; Minneapolis, par; Buffalo, par; Cleveland, 75 cents per \$1,000 premium.

**Silver.**—The New York market for bar silver was quiet, and failed to move in sympathy with the London quotation. The reason was that only one fast steamer was available for exports from Monday until to-day, so that the week's business with shippers was mostly done on Monday and Thursday. The London market was easier, influenced by rumors that Japan had decided to place her currency on a gold basis. These could not be confirmed, but it was believed that a gold accumulation would soon be begun by the Government in the home banks. Silver shipments from London to the East this year have been £480,650, against £424,098 in 1896 and £1,072,600 in 1895. The Indian market for bars was reported firmer by private cables received here. India Council drafts were allotted in London at a decline to 15 1-16d. per rupee. Silver prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29½d.	29.68d.	29.68d.	29.68d.	29.68d.	29.68d.
New York price..	64½c.	64½c.	64½c.	64½c.	64½c.	64½c.

**Bank Statements.**—The New York banks this week deposited \$1,800,000 gold in the Clearing House vaults for storage, taking certificates in exchange. The amount so held is now \$46,800,000. Last Saturday's bank averages showed as follows:

	Week's Changes.	Feb. 13, '97.	Feb. 15, '96.
Loans.....	Inc. \$2,854,100	\$500,367,700	\$451,743,100
Deposits.....	Dec. 886,700	568,075,100	493,032,900
Circulation.....	Dec. 64,000	16,723,500	13,206,400
Specie.....	Inc. 633,000	80,192,500	70,358,400
Legal tenders.....	Dec. 3,756,500	113,464,500	89,718,700
Total reserve.....	Dec. \$3,123,500	\$193,657,000	\$160,077,100
Surplus reserve....	Dec. 2,901,825	51,638,225	36,818,875

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Feb. 18, '97.	Feb. 11, '97.	Feb. 18, '96.
Gold owned.....	\$146,969,923	\$145,905,073	\$93,008,676
Silver.....	20,098,766	20,208,455	23,124,502

The Treasury free gold fund increased this week on gains of over \$700,000 at the mints and deposits of gold in exchange for legal tender notes at New York. The gold bullion held has been reduced by coinage to about 47 millions, while coin has increased to 137 millions. United States notes held have decreased to about 10 millions, and Treasury notes to 33 millions. The total cash balance of the Treasury, including the gold reserve, is \$215,550,515, against \$216,325,251 one week, \$220,986,033 one year, and \$157,543,610 two years ago. For the current fiscal year to date the receipts of the Government have been \$198,330,633; the expenditures \$246,157,389, and the deficiency \$47,826,756, against \$22,344,204 a year ago. During the balance of this month the expenditures for interest and pensions will be less than \$2,000,000, so that the deficit may be reduced. For 18 days of February operations have been as follows:

	1897.	1896.	1895.
Receipts.....	\$16,506,036	\$15,563,173	\$14,397,348
Expenditures.....	20,478,000	19,221,000	19,783,457
Deficiency.....	\$3,971,964	\$3,657,827	\$5,386,109

**Foreign Finances.**—In the foreign security markets the week opened with much excitement owing to the threatening situation in Crete. British Consols declined largely, and other Government issues were depressed. The unsettlement continued until Wednesday, when prices rallied on the assurances that the powers were agreed as to the policy to be adopted in dealing with Greece. At the close, however, the markets again reacted, as Russia was reported to be mobilizing troops near the Turkish border, and the attitude of Greece was defiant. London's net sales of stocks in New York were small. The Bank of England rate of discount was unchanged at 3 per cent.; its reserve being 53.75 per cent., against 53.42 one week and 63.27 one year ago. Bullion held increased £779,000 in the week, and reserve increased £950,000. In the open market in London discount for both short and three month bills was at 1 15-16 per cent. against 1½ last week; and call money was 1½ per cent. against 1½ last week. Discounts in Continental markets were higher owing to the current political uneasiness, closing as follows: Paris, 1½ per cent., an advance of ¼ for the week; Berlin, 2½, an advance of ¼; Amsterdam, 2½; Antwerp, 2½. War rumors also caused higher prices for gold. At Rome the market closed at 105½, against 105½ last week; at Lisbon, 142½, against 141, and at Buenos Ayres, 213, against 208. Gold was in demand in Italy for New York account.

**Merchandise in Bond.**—The total valuation of goods in the bonded stores of New York February 1st was \$29,081,572, against \$28,979,100 in 1896, and \$31,031,601 January 1st. Important decreases in January were in chemicals, bleached cottons, cotton manufactures, flax, furs, gloves, silks, sugar, tobacco and woollens.

**Specie Movements.**—Past week: Silver exports \$732,260, imports \$20,502; gold exports \$3,000, imports \$40,150. Since January 1st: Silver exports \$4,718,309, imports \$286,549; gold exports \$249,991, imports \$295,008.

## PRODUCE MARKETS.

Notwithstanding a loss of two points at the close of the market on Tuesday, the price of wheat is considerably above last week's quotation, but the advance occurred without any important alteration in the situation and almost entirely through manipulation. Corn is dull and steady, while oats made a new low record for the May option at Chicago, dropping below 17 cents. Cotton touched the lowest price for nearly twenty months, but recovered an eighth. It is now just two years since the lowest record was made for middling uplands at 5.56, and the figures of visible supply show that just about one million bales more cotton had come into sight at this date in 1895. Meats are firmer on Government figures and the war scare, while sugar is firmer in the face of legislative interrogations and suits by independent refineries. Coffee lost another eighth on foreign speculation, and petroleum is shaded a cent for National Transit certificates, without any trading at this city, and refined gained five points, with good business.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	81.37	81.50	80.75	81.25	82.25	83.25
" " May.....	80.75	80.87	79.87	80.50	81.00	82.00
Corn, No. 2, Mixed.....	28.37	28.50	28.37	28.50	28.87	28.37
" " May.....	29.12	29.25	29.12	29.25	29.62	30.12
Cotton, middling uplands	7.00	7.00	7.06	7.06	7.12	7.12
" " May.....	6.73	6.87	6.94	6.87	6.94	6.98
Petroleum.....	92.50	92.00	91.50	91.50	91.50	91.50
Lard, Western.....	4.00	4.15	4.05	4.05	4.15	4.20
Pork, mess.....	8.25	8.50	8.50	8.50	8.50	8.50
Live Hogs.....	3.70	3.70	3.75	3.75	3.60	3.70
Coffee, No. 7 Rio.....	9.62	9.62	9.62	9.62	9.62	9.62

The prices a year ago were—wheat, 80.00; corn, 36.50; cotton, 7.87; petroleum, 134.00; lard, 5.70; pork, 10.25; hogs, 4.40, and coffee, 13.25.

**Grain Movement.**—As Friday was a holiday the figures of receipts and exports are bunched with those of the day following. Arrivals of wheat are much smaller than a year ago, but shipments abroad show a fair gain. The outward movement of flour is restricted by rejection of poor quality rather than decreased demand, and corn moves freely both to the interior cities and at the sea coast, while exports from Gulf ports, not included in this table, were very heavy.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for the previous year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	—	—	—	—	—
Saturday .....	497,213	199,919	31,893	1,253,035	814,081
Monday .....	310,167	298,883	20,081	919,505	670,210
Tuesday .....	251,988	114,824	4,913	874,930	259,792
Wednesday .....	222,609	69,318	36,361	770,088	445,967
Thursday .....	228,868	131,006	20,402	544,192	507,299
Total .....	1,507,845	723,950	113,650	4,361,750	2,697,349
Last year .....	2,415,558	617,260	265,121	2,444,643	1,314,706
Three weeks....	4,699,240	2,734,586	523,530	11,833,936	6,317,214
Last year .....	8,238,771	2,293,193	701,386	6,142,438	3,234,899

The total Western receipts of wheat for the crop year thus far amount to 129,187,019 bushels, against 150,937,460 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,235,375 bushels, against 2,159,050 last week, and 1,810,304 bushels a year ago.

**Wheat.**—After the holiday this cereal started in with a firmer tone, and gained a point early Saturday morning, but poor cables and some liquidation brought about a break even before the close of that short day's transactions. Rumors of war failed to stop the decline, and a heavy movement at the northwest, together with encouraging crop reports from abroad, made the total decline in quotation about two cents by Tuesday. This weakness occurred in spite of much

smaller exports from all other countries last week, Argentina shipping only 104,000 bushels, about an eighth of the movement a year ago, while Russia exported only 976,000 and Danubian ports 256,000 bushels. The American visible supply decreased 2,107,000 bushels, and the British 375,000. A firm tone set in on Wednesday and was continued to the end, so that more than the earlier loss was recovered. Much of the strength came from the West, where speculation was active. Pacific reports of shipments to Australia and Africa were also encouraging.

**Flour.**—Prices are nominally unchanged, but much of the flour received this week has been rejected by the Exchange, because of inferior quality wheat used and the large proportion of corn meal. These consignments were large and affected the export movement unfavorably. Minneapolis grinding continues to exceed 200,000 barrels, but sales are not as ready, export buyers showing less interest. More activity appears at Superior-Duluth mills than for many weeks, but sales of cattle feed are brisk while flour accumulates.

**Corn.**—Speculation does not amount to anything and alterations in price have been restricted to eighths. Heavy selling by Western elevator companies caused a little weakness, but the large export movement brought figures back. In spite of large shipments abroad the American visible supply increased 2,342,000 bushels last week, but other countries altogether exported only 320,000 bushels, half of which was from Argentina.

**Provisions.**—A few points advance in pork products followed the demand of hogs in the country, numbering only forty millions, the lowest total in sixteen years. The rise was sustained by much covering of outstanding contracts with the first war talk. Beef is unchanged, sheep have advanced above an average of \$4, and milk on platforms gained a few points. Fresh eggs advanced two cents on light invoices and good demand.

**Coffee.**—Cash grades, especially first class stuff, is in good demand and firmly held. But option business is dull, and Rio prices are lower. The weakness resulted from pressure on foreign bankers who were heavily involved in carrying stocks of coffee for manipulators. The tone of this market was affected, although but an eighth was taken from the price of No. 7 Rio. Heavy stocks keep the Brazil markets weak. The fight between Arbuckle Brothers and the Sugar Company has developed a lot of Eastern package business, especially from the large department stores, but no other result has been attained, and the dispute seems as far from settlement as ever.

**Sugar.**—Much better business is reported both in raw and refined grades. Large lots of centrifugal were sold at about 3.19, and on Thursday the price was advanced to 3½, at which it closes firmly. List prices of refined are unchanged, but sales are encouragingly large at present figures. Country buying continues fair but irregular, orders coming in from various sections without steady increase at any one point. Legislative investigation does not affect the market, but the proposed erection of an independent refinery in Williamsburg and the increased capacity of the Arbuckle plant are expected to have an influence in the near future.

**Petroleum.**—Speculation at the West has taken a cent off the nominal price of crude certificates, but refined in barrels is quoted five points higher at 6.30 with good trading.

**Cotton.**—War talk and good movement at Southern ports depressed the price of middling uplands to 7 cents. Good purchases for Liverpool account quickly started some gain, but the recovery was slow. Spinners are not buying heavily, but prints and sheetings are in good demand. The excitement over print cloths last week has resulted in the determination of Fall River concerns to stop publication of the stocks on hand. Bullish news was abundant toward the close and middling uplands advanced to 7½, while option transactions were made at a greater advance. A new mill, with 30,000 spindles, is expected to start in Chester, Pa. Another report with strengthening tendencies came from the South, where ploughing is interrupted by the wet ground and the new crop may be materially delayed, although the effect was partly counteracted by heavy sales of fertilizers and implements. From Bombay came the statement that there were no exports at all last week, and for the season thus far only 86,000 bales were shipped, against 154,000 last year. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Feb.
1897, Feb. 12	1,445,458	2,135,000	3,580,458	185,642
1896, " 14	1,368,703	2,010,000	3,378,703	119,355
1895, " 15	1,502,584	3,022,000	4,524,584	103,865
1894, " 16	1,393,615	2,554,000	3,939,615	117,309

On Feb. 12th, 7,206,487 bales had come into sight against 5,776,462 last year, and 8,280,241 in 1895. Since that date port receipts have been 83,940 bales, against 108,193 in 1896, and 91,807 two years ago. Takings by Northern spinners to February 12th were 1,180,291 bales against 1,198,268 last year, and 1,626,645 in 1895.

## THE INDUSTRIES.

The general condition of industries has improved, and somewhat more during the past week than in any previous week for some months, because of the especial impetus given in the iron and steel business by recent heavy purchases. But there is also more definite gain than for a long time in the boot and shoe manufacture, and a number of woolen and other textile works except cotton has materially increased. In the cotton manufacture, the stipulated curtailment of production continues at many of the mills, and probably will continue for at least two months, unless the demand for goods sweeps away more speedily the accumulations on hand. A large strike of tanners at Chicago causes some uneasiness, and for the time reduces the working force, but in other respects the situation is comparatively free from difficulties between employers and employed.

**Iron and Steel.**—A great impulse has been given to most branches of the industry by the enormous purchases of steel rails, certainly exceeding last year's entire production, and probably reaching 1,200,000 tons. The Illinois Steel Works state that they have taken orders for over 500,000 tons; the Carnegie Co. reports as much, and numerous large orders have been taken by Eastern concerns. With the entire capacity of the works for at least eight months engaged, and of some large works for a year, the price has advanced, and \$20 is now asked by all Eastern mills, and \$21 at Chicago. Among the sales made were two of 25,000 tons each, to the London & Northwestern and to the London & Southwestern, netting \$17 to \$18 at the mill, 11,000 tons for Japan, and about 39,000 other foreign. The demand has lifted the price of Bessemer pig to \$10.65, and billets to \$15.25 at Pittsburg, where orders are pending for 50,000 tons. Rails were sold in exceptional cases as low as \$15, but the bulk of the sales netted \$17 to \$20. The advance in materials has greatly increased the demand for finished products of steel, though with some exceptions.

### IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Refined, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Gray Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
'87, Jan. 1	\$21.00	\$9.00	\$2.80	\$38.00	\$21.50	\$20.50	\$2.00	\$3.00	\$2.20	\$3.50	\$2.10
'95, Jan. 1	12.00	1.15	1.25	22.00	9.85	9.25	.90	1.25	1.10	.90	.80
" " " "	12.00	1.15	1.25	22.00	10.35	9.00	.90	1.20	1.10	.90	.80
" " " "	12.00	1.15	1.25	22.00	10.75	9.25	1.00	1.20	1.00	.85	.75
" " " "	14.50	1.45	2.00	28.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00
" " " "	13.00	1.30	1.50	28.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00
" " " "	13.00	1.20	1.50	28.00	13.00	10.75	1.15	1.45	1.20	2.55	2.30
" " " "	12.50	1.20	1.40	28.00	12.15	10.25	1.10	1.55	1.15	2.55	2.30
" " " "	11.75	1.20	1.30	28.00	11.75	9.50	1.00	1.55	1.15	2.55	2.30
" " " "	12.50	1.15	1.20	28.00	11.90	10.25	1.00	1.55	1.10	2.55	2.30
" " " "	12.00	1.15	1.30	28.00	11.65	10.00	1.10	1.35	1.15	1.20	.85
" " " "	29.12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
" " " "	7.12.00	1.15	1.30	25.00	10.50	9.50	1.05	1.55	1.10	1.40	1.30
" " " "	14.12.00	1.15	1.25	25.00	10.65	9.50	1.00	1.55	1.10	1.40	1.30
" " " "	21.12.00	1.15	1.25	25.00	10.40	9.40	1.00	1.55	1.10	1.35	1.25
" " " "	28.12.00	1.15	1.25	25.00	10.25	9.25	1.00	1.55	1.05	1.35	1.20
" " " "	3.12.00	1.15	1.25	25.00	10.50	9.40	1.00	1.55	1.05	1.30	1.20
" " " "	11.12.00	1.15	1.25	17.00	10.50	9.50	1.00	1.55	1.05	1.35	1.25
" " " "	18.12.00	1.20	1.25	20.00	10.65	9.25	.95	1.55	1.05	1.35	1.25

Philadelphia reports a better demand for plates at 1.25 and for steel bars at 1.2, with sheets dull at 2.5 for No. 27. Plain basic pig is quoted at \$11.25. Pittsburg notes small but numerous orders for structural forms at old prices, and it is estimated that New York buildings alone will take 100,000 to 125,000 tons during the year. The market for bar iron is now open, the Association no longer restricting, and sales are at 1 ct., with steel bars sold at 95 cts. per 100 lbs. Sheets are quoted at 2 cts. for No. 27, and the demand for pipe is better. Rods are quoted at 21.

**Iron Ore.**—A statement warranted by official information regarding the recent contract between the Carnegie and Oliver companies and Mr. Rockefeller discloses the facts that the lease of the Iron Mountain and Rathburn mines by the Carnegie and Oliver companies provided for mining and shipment of 1,200,000 tons annually as a minimum, royalty 25 cts., freight to Duluth 80 cts., and any decrease in the open freight to be made up by increase of royalty so that the lessees should always pay \$1.05 per ton for royalty and rail freight together. The lessees agree not to sell any ore from these mines in open market, nor from two other mines leased years ago, while Mr. Rockefeller agrees not to go into the steel making business. The 1,200,000 tons mined annually are to be shipped by Mr. Rockefeller's steamers to lower lake ports at the average freight for the season, but not to exceed in any case 70 cts. per ton. Thus at a charge



not to exceed \$1.75 per ton, the ore is to be placed in Lake ports in addition to the cost of mining by steam shovels, and loading. While the lease promises lower prices in the future, it is supposed that the open price for ore contracts this year will be not far from that of 1895.

**The Coal Trade.**—The New York harbor anthracite coal market was steadier, at the following f. o. b. prices: Stove, \$4.15 to \$4.25; broken, \$3.75; egg, \$4; chestnut, \$3.90 to \$4.05. Demand was small. Production is so well restricted that the January and February output will be less than 5,000,000 tons. Chestnut size was weakest owing to the large stock brought over from last year. Stocks at tidewater are lighter than a year ago, and little coal is being stored by producers in any part of the country.

**Coke.**—Of the Connelville ovens 8,870 are in blast and 8,119 idle, the production for the week being 97,617 tons. Quotations are still \$1.50 for furnace and \$1.75 for foundry.

**The Minor Metals.**—Tin is somewhat firmer at 10.50 cts. Copper is quiet with concessions not more than an eighth, and 12 cts. quoted for Lake. The January output in the United States was 17,627 tons and of foreign 6,595 tons, and during the year 1896 the production in this country was 203,894 tons, of which 125,503 tons, or 61.6 per cent., was exported. Thus it appears that there remained for home consumption 78,391 tons in 1896 against 106,475 in 1895.

**Boots and Shoes.**—Shipments from Boston for the week were 78,678 cases against 61,862 last year, according to the *Shoe & Leather Reporter*, and for the year thus far shipments have been only 6,890 cases, or about 1 per cent., less than the largest quantity ever shipped to date, namely in 1895. During February thus far the shipments are about 3,000 cases larger than in any previous year. Buyers are beginning to take goods more liberally, though with great reluctance as to prices now asked, which manufacturers maintain do not cover increased cost of production. Some contracts have been made for boots and heavy shoes, and a few orders booked for oil grain and split shoes, and orders for brogans have warranted the reopening of some factories. In buff and satin shoes the orders are more numerous and larger, and in women's shoes, though far below the average, the sales are still considerable.

#### PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Crescent Split.	Men's Buff Shoes.	Wax Drog's No. 1, Best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1.	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
May 1.	1.05	97	1.20	97	1.10	1.80	1.27	1.32	2.30	92	70	80
Sept. 1.	1.26	1.09	1.36	1.11	1.26	2.05	1.47	1.51	2.55	1.12	76	83
Dec. 26 1.07	97	1.20	97	1.10	1.85	1.30	1.35	1.39	92	70	82	82
1896.												
Mar. 12	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 1	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 15	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 30	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15	80	60	72
Dec. 11 1.07	1.10	1.17	97	1.10	1.75	1.30	1.35	2.22	87	65	80	
Dec. 29 1.07	1.00	1.17	97	1.10	1.75	1.30	1.35	2.22	87	65	80	
Jan. 2 1.07	1.00	1.17	95	1.10	1.75	1.30	1.35	2.22	87	65	77	
Feb. 6 1.05	1.00	1.20	95	1.10	1.75	1.30	1.35	2.22	87	65	77	
Feb. 13 1.07	1.00	1.20	97	1.10	1.75	1.32	1.35	2.22	90	67	77	

**Leather.**—There is more buying, and the recent advance in prices is maintained by comparatively large purchases, while kip is half a cent higher, and the average about .4 of 1 per cent. higher.

#### PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A.—B. Ayres, Light.	H. S. Non-Add Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Rough Calf, 2 1/2 lbs.	Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Crimpers, No. 1.	Beit Knife, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20	
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5	
" Sept. 4	21	21	35	29	43	14.5	17	14	16	19	
" Dec. 25	21	20	27	23	35	13	11	10	12	18	
" Dec. 31	21	20	27	23	35	13	12	10	12	18	
1896, Apr. 1	18	16	26	20	30	12	12	10	12	19	
" May 6	17	15	23	18	27	12	10	9	11	19	
" July 1	18	17	25	18	27	12	10	9	10	17	
" July 8	18	17	25	18	27	12	10	9	11	17	
" Sept. 9	17	17	24	18	27	11	11	9	10	18	
" Nov. 18	19	18	29	23	27	13	14	10	12	21	
" Nov. 25	19	18	29	24	27	13	14	10	12	21	
" Dec. 29	19	18	29	23	25	13	13	10	11	20	
1897, Jan. 7	19	18	29	22	25	13	13	11	11	20	
" Jan. 14	19	18	29	22	25	13	13	11	11	20	
" Feb. 4	19	18	28	22	25	13	13	11	11	20	
" Feb. 10	21	19	28	22	25	13	13	11	11	20	
" Feb. 17	21	19	28	22	25	13	13	11	11	20	

**Hides.**—The Chicago market is on the whole a shade stronger, and very sensitive to rumors, although with better supplies of some kinds. The average of all quotations has advanced about 1 per cent.

#### HIDES, PRICES AT CHICAGO.

DATE.	PACKER.						COUNTRY.					
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.		No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kib.	No. 1 Calfskins.	
1888, January 1.....	9 1/2	8	7 1/2	7 1/2	6		8 1/2	7	7	7	8 1/2	
1895, July 3.....	14	12 1/2	11 1/2	10 1/2	9 1/2		11 1/2	9 1/2	9 1/2	10 1/2	14 1/2	
" September 4.....	12	11 1/2	10 1/2	9 1/2	8 1/2		10 1/2	9 1/2	9 1/2	10 1/2	12 1/2	
" December 11.....	8 1/2	7 1/2	6 1/2	6 1/2	5 1/2		7 1/2	6 1/2	6 1/2	7 1/2	8 1/2	
" December 31.....	8 1/2	7 1/2	6 1/2	6 1/2	5 1/2		7 1/2	6 1/2	6 1/2	7 1/2	8 1/2	
1896, January 7.....	8 1/2	7 1/2	6 1/2	6 1/2	5 1/2		7 1/2	6 1/2	6 1/2	7 1/2	8 1/2	
" April 1.....	6 1/2	6	5 1/2	5 1/2	4 1/2		6 1/2	5 1/2	5 1/2	6 1/2	7 1/2	
" April 29.....	6 1/2	6	5 1/2	5 1/2	4 1/2		6 1/2	5 1/2	5 1/2	6 1/2	7 1/2	
" May 6.....	6 1/2	6	5 1/2	5 1/2	4 1/2		6 1/2	5 1/2	5 1/2	6 1/2	7 1/2	
" July 1.....	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2		7 1/2	6 1/2	6 1/2	7 1/2	8 1/2	
" July 8.....	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2		7 1/2	6 1/2	6 1/2	7 1/2	8 1/2	
" August 26.....	6 1/2	6 1/2	5 1/2	5 1/2	4 1/2		5 1/2	5 1/2	5 1/2	6 1/2	7 1/2	
" November 4.....	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2		8 1/2	7 1/2	7 1/2	8 1/2	10	
" November 18.....	10 1/2	9 1/2	8 1/2	8 1/2	8 1/2		9 1/2	8 1/2	8 1/2	10 1/2	11	
" November 25.....	10	9	8 1/2	8 1/2	8 1/2		9	8 1/2	8 1/2	10	11	
" December 29.....	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2		8 1/2	7 1/2	7 1/2	9 1/2	10 1/2	
1897, January 7.....	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2		8 1/2	7 1/2	7 1/2	9 1/2	10 1/2	
" January 14.....	9	8 1/2	7 1/2	7 1/2	7 1/2		8	7 1/2	7 1/2	9	11	
" January 21.....	9	8 1/2	7 1/2	7 1/2	7 1/2		8	7 1/2	7 1/2	9	11	
" January 28.....	9	8 1/2	7 1/2	7 1/2	7 1/2		8	7 1/2	7 1/2	9	11	
" February 4.....	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2		8 1/2	7 1/2	7 1/2	9 1/2	11 1/2	
" February 11.....	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2		8 1/2	7 1/2	7 1/2	9 1/2	11 1/2	
" February 17.....	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2		8 1/2	7 1/2	7 1/2	9 1/2	12	

The meaning of these price tables will be more readily understood from the following comparison, in which the ratio of all prices in each branch to those of 1888 is given:

#### COMPARISON OF PRICES.

Date.	Hides.	Leather.	B.&S.	Date.	Hides.	Leather.	B.&S.
'88, Jan. 1.	100.0	100.0	100.0	'96, Mar. 25.	85.34	87.57	80.9
'89, Jan. 1.	90.2	94.22	98.0	" April 15.	79.80	83.07	80.66
'90, Jan. 1.	85.0	81.69	92.4	" July 8.	100.65	82.09	82.35
'91, Jan. 1.	88.9	92.21	91.5	" Aug. 26.	78.82	81.02	82.96
'92, Jan. 1.	90.4	85.41	85.5	" Sept. 9.	90.54	80.84	82.52
'93, Jan. 1.	87.1	79.22	84.0	" Nov. 18.	121.82	93.65	89.15
'94, Jan. 1.	70.4	77.12	80.5	" Dec. 1.	112.70	94.28	89.43
'95, Jan. 2.	87.3	77.68	80.9	" Dec. 29.	112.70	90.81	89.43
" July 3.	151.5	110.26	102.2	'97, Jan. 7.	114.65	91.53	89.43
" Sept. 4.	136.5	115.16	103.5	" Jan. 14.	111.88	91.53	89.43
" Dec. 18.	91.21	95.87	93.1	" Jan. 21.	111.85	91.53	88.74
" Dec. 25.	98.69	94.0	91.1	" Jan. 28.	111.07	91.18	88.74
" Dec. 25.	98.69	94.0	91.1	" Feb. 4.	112.70	91.18	88.91
" Dec. 31.	98.69	95.01	91.1	" Feb. 11.	114.35	92.31	89.96
'96, Jan. 7.	100.79	94.28	90.8	" Feb. 18.	115.31	92.73	89.96

**Dry Goods.**—The market has been well attended by buyers during the past week, but there has hardly been a commensurate increase in business reported. Jobbers have secured perceptibly better results, but at first hand the improvement in demand has been of quite a modified character. As a matter of fact, business in the primary market has been somewhat disappointing, sellers had expected that the large business in print cloths the previous week would stir the general run of buyers up to more vigorous exertions in both staple and fancy cotton goods; so it did for a few days, but latterly the demand in all lines has shown again that it is governed almost entirely by immediate requirements only. There has been no gain in prices during the past week, whilst on the other hand wide sheetings, and four yard brown sheetings are occasionally easier to buy than a week ago. In the woolen goods departments a fair demand has been reported for new lines of heavyweights for men's wear, and a steady supplementary business in lightweights, and in dress goods. Silks are generally firm, with fair sales. Linens firm but quiet, and hosiery and underwear dull and unchanged.

**Cotton Goods.**—The demand for brown sheetings and drills has shown no material change during the week. Standard and 3-yard goods are steady, but 4-yard sheetings are weak and irregular, with supplies in excess of current requirements. Brown ducks and osnaburgs quiet and unaltered. In bleached shirtings business has shown some improvement in the number of small orders, but individual buyers are not operating more freely. Low grade bleached are firm and occasionally *per yard* higher. Wide sheetings have sold more readily under reduction in price of about 5 per cent. in some leading makes. Cotton flannels and blankets slow and unchanged in price. Denims dull and easy to buy, ticks quite steady. Cottonades and camel jeans weak and irregular. Checks and stripes inactive, as are plaids, and sellers generally easy to deal with. Kid finished cambrics steadier, but demand still moderate. The following are approximate

quotations for representative goods: Brown sheetings and drills, standards, 4½c. to 5½c.; 3-yard, 4½c. to 5c.; 4-yard sheetings, 3½c. to 4c.; bleached shirtings, 4½c. to 6c.; 64-squares, 4c. to 4½c.; kid-finished cambrics, 3c. to 3½c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 9 ounces.
'90, Oct. ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00
'92, Dec. ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.00
'93, Dec. ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
'94, Dec. ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
'95, March. ...	5.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00
'95, Oct. 17. ...	6.00	20.00	5.95	8.03	7.13	5.00	5.25	6.00	5.50	12.00
'95, Dec. 31. ...	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.05
'96, May 8. ...	5.25	16.00	5.21	6.65	5.93	4.12	4.75	5.25	4.75	10.00
'96, Aug. 8. ...	5.25	16.00	5.23	6.18	5.70	3.87	4.50	5.25	4.25	10.00
'96, Nov. 7. ...	5.50	16.00	5.37	6.65	6.18	4.37	4.50	5.50	4.75	10.50
'96, Dec. 19. ...	5.37	16.00	5.27	6.65	6.18	4.12	4.50	5.37	4.75	10.50
'97, Jan. 23. ...	5.25	14.85	5.25	6.12	5.70	4.00	4.50	5.25	4.75	10.50
'97, Feb. 6. ...	5.25	14.85	5.00	6.12	5.70	4.00	4.50	5.25	4.75	10.25

The demand for print cloths this week has been quiet for both regular and odd goods, but the market has ruled quite steady on the basis of 2 11-16c. for the former. Stocks reduced 761,000 pieces on the week. Stocks at Fall River and Providence, week ending February 13, 1,173,000 pieces (569,000 pieces extras), against last week 1,934,000 pieces (1,155,000 pieces extras), corresponding week last year, 997,000 pieces (644,000 pieces extras), and corresponding week, 1894, 208,000 pieces (109,000 pieces extras). Regular prints have been in improved request and steadier in price. Fancy calicoes and specialties in fair demand and generally steady. A quiet business is reported in staple ginghams at unchanged prices, dress styles in irregular request, with the best business doing in fine grades.

**Woolen Goods.**—There has been a good attendance of wholesale clothiers and other buyers of men's wear woolen and worsted goods during the week, and a fair amount of business in the aggregate has been reported. The demand is restricted individually, and so far has been most noticeable in medium and low priced grades of all wool fancies selling from 70 cents per yard downward. There has been some business in unfinished worsted and worsted fancies at \$1.00 to \$1.25, and a slight demand for the highest grades running from \$1.75 upwards. In plain goods business has been moderate, clays are slow, and serges in quiet request. Cotton warp cassimeres and satinetes are quiet also. Business in overcoatings and cloakings has been without special feature. The new season in flannels and blankets is making fair progress in volume of sales, but there is no improvement in prices. Reorders for spring dress goods are fair without material change in prices. Low grade soft wool goods have sold fairly for fall in some quarters without improvement over previous season's prices.

## PRICES OF WOOLEN GOODS.

YEAR.	Clay W. retds, 16 oz.	Clay M. retds, 10 oz.	Cassimeres, Fancy, 14 1/2 oz.	Dress Goods, Soft Wool, Fancy.	Ladies' Cloth.	Tailor's F. Flannels.	Indigo Flannel Suitings.	Cashmere & Cotton Warps.	Fancy Wool, 18 1/2 oz.
'96 Jan 10. ...	1.00	1.05	1.10	2.24	4.23	26.	1.15	15	2.30
"Apr. 30. ...	.95	.97	1.07	2.24	4.23	22.50	1.15	14	2.27
"Jun. 28. ...	.90	.92	1.05	2.24	4.23	22.50	1.15	13	2.25
"Oct. 3. ...	.87	.90	1.00	2.1	4.23	22.50	1.10	14	2.20
"Dec. 5. ...	.87	.90	1.05	2.1	4.23	21.00	1.10	14	2.20
'97 Jan. 9. ...	.80	.82	1.03	2.1	4.23	21.00	1.10	14	2.20
"Feb. 11. ...	.80	.75	1.05	2.1	4.23	21.00	1.10	14	2.20

**Wool.**—The Eastern markets have been less active, with sales 2,000,000 lbs. less than for the previous week, and smaller than for the corresponding week in 1895. Owing to the heavy purchases early in the month, the aggregate of sales has been 30,130,900 lbs. for the month thus far against 13,168,700 for the same weeks in 1896, 14,782,200 in 1895, and 16,996,200 in 1892. Some large speculative purchases have been made of fleeces from the West, it is said at 2 cts. above the price of January 1st. Manufacturers are still buying some, but a few of the mills have stopped and have all the orders they want for the season, with ample supply of wool. Hence as the prices advance the buying rapidly decreases. The foreign market was very strong, and a larger percentage of sales went to American mills than for a long time past. Fleeces are quoted stronger at 20 cts. for Ohio, and Territory sales have been large at prices generally unchanged. Combing wool

from Australia is quoted at 24 to 28 cts. for choice and cross-bred at 20 to 24 cts. There is very little change in carpet wool and the markets at New York and Philadelphia are less active, manufacturers having largely supplied their needs for the present.

**The Yarn Market.**—American cotton yarns are occasionally steadier, but the demand is still indifferent. Egyptian yarns dull and unchanged. Worsted yarns firm with fair sales. Woolen yarns quietly steady, and jute yarns in moderate request at previous prices.

## STOCKS AND RAILROADS.

**Stocks.**—Speculation at the Stock Exchange was wholly professional. Prices ruled fairly firm in the early part of the week, with only slight response to European war rumors, as London sold but little here; but on Wednesday the list began to reflect the bearish efforts of a clique of room traders, who attacked the market wherever there appeared to be offerings of long stock. Such tactics accounted for much of the decline of Missouri Pacific, New York Central, Manhattan and Western Union; the dividend prospects of some of these properties being the subject of bearish rumors. Another weak spot was found in Hocking Valley issues. On February 1st funds were supplied to meet the interest due on Columbus and Toledo bonds, and the market was much surprised to learn that there was doubt about the payment of March 1st coupons on the 5 per cent. loan. Both bonds and stock broke sharply, with considerable effect upon the market for other railroad specialties. The trust investigation in progress in this city was the cause of some sharp declines in industrial stocks early in the week, but the short interest was enlarged so much that a rally came as soon as the railroad list began to weaken. Sugar, however, was slow to rally, as it was understood that plans were being perfected for the erection of a new independent refinery in the vicinity of New York.

On Friday the market was sustained by covering of short contracts by the traders in preparation for the holiday, and by the declaration of the regular Burlington dividend.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	69.50	73.87	74.12	74.87	74.62	73.87	74.50
St. Paul. ....	73.12	75.00	75.00	75.87	75.75	75.37	75.50
Northwest. ....	102.00	103.50	103.25	104.25	104.00	104.00	104.24
Rock Island. ....	65.75	66.25	66.00	67.00	66.75	66.00	66.25
L. & N. ....	48.00	49.25	49.37	50.00	49.75	49.00	49.00
Reading. ....	26.87	24.50	24.75	25.50	24.75	24.37	24.37
Tobacco. ....	78.75	68.25	68.75	69.37	71.75	72.00	72.00
Sugar. ....	110.75	111.00	111.87	114.37	113.75	113.75	113.87
Gas. ....	73.62	76.50	76.62	76.87	76.37	76.50	76.87
Electric. ....	32.50	34.37	34.25	34.87	34.75	34.62	34.50
Average 60 ....	48.01	47.54	47.52	47.75	47.66	47.57	47.66
" 14 ....	50.98	52.37	52.29	52.73	53.09	53.09	53.12
Total Sales. ....	88,106	110,341	181,027	176,744	155,676	119,962	100,000

**Bonds.**—Low-priced bonds showed hesitation and some weakness in sympathy with the decline in Hocking Valley issues, but choice investment bonds were scarce and strong. New offerings of municipalities were uniformly successful. Governments were firm, with chief trading in the new 4s at around 122½.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for February to date is \$9,123,626, an increase of 7.9 per cent. compared with last year, and a decrease of 5.9 per cent. compared with the corresponding period in 1892, the latest year of ordinary business conditions with which comparison can now be made. Nearly every road reporting shows larger earnings for February this year than last, and for February 1896 there was a large increase in comparison with the preceding year, relatively much larger than for January. Gross earnings for January, 1897, for United States roads reporting, are 6.9 per cent. less than for January, 1896. In comparison with 1892 the loss for February to date is less than the loss reported for January, and for both months the loss is less than is reported for December. Gross earnings of all roads in the United States reporting for the periods mentioned are given below, with percentage of gain or loss in comparison with the preceding year:

	1897.	1896.	Per Cent.
72 roads, 3d week of January. ....	\$5,377,941	\$5,738,432	- 6.3
76 roads, 4th week of January. ....	7,273,101	8,074,266	- 9.9
63 roads, 1st week of February. ....	5,407,794	5,069,746	+ 6.7
45 roads, 2nd week of February. ....	3,715,832	3,385,544	+ 9.7

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes

of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	January			December		
	1897.	Per Cent.	1896.	1897.	Per Cent.	1896.
Roads.	1897.	1896.	1892.	1896.	1895.	1892.
Trunk lines.	\$9,855,997	-5.8	-7.2	\$18,980,186	-4.3	-7.5
Other E'n.	918,631	-3.9	-3.0	8,400,175	-10.5	-7.5
Grangers	4,005,217	-13.7	-18.7	11,043,198	-3.5	-19.9
Other W'n.	5,574,951	-8.2	-5.9	6,860,808	-2.2	-12.8
Southern	7,217,589	-3.7	+10.0	9,202,111	-7	-1.4
South W'n.	5,248,687	-3.8	-5.1	10,002,867	+3.9	-7.1
Pacific	2,488,739	-13.0	-15.0	6,957,567	-2.5	-15.7
U. S.	\$35,309,811	-6.9	-6.6	\$71,446,912	-2.5	-11.3
Canadian	1,311,000	-11.2	-18.3	1,925,871	+1	+1.7
Mexican	1,787,268	+17.6	-	2,308,774	+20.5	+28.4
Total all.	\$38,408,079	-6.1	-7.1	\$75,681,557	-2.1	-10.2

**Railroad Tonnage.**—Reports from Western railroad centres indicate a larger movement of freight. Shipments of grain for export constitute a considerable part of the increase. On roads centring at Indianapolis shipments of hogs, cattle and horses to the East are larger than for some time past, and shipments of hardwood lumber and veneering to the East show an increase. Westbound tonnage is heavier than in January. There has been a larger movement of staple groceries, especially of sugar. Shipments of dry goods and boots and shoes are also larger. Coal tonnage is not so heavy as in January, but in iron and steel structural work there is an increased tonnage. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1897.	1896.	1893.	1897.	1896.	1895.	1897.	1896.	1895.	1897.
Jan. 23.	71,497	77,709	80,042	43,520	40,246	29,850	16,900	19,699	16,999
Jan. 30.	69,539	79,362	78,615	41,535	38,975	30,320	16,028	18,519	18,519
Feb. 6.	80,645	80,078	71,333	42,914	37,917	24,855	19,109	17,330	17,330
Feb. 13.	90,782	71,070	75,663	39,673	40,537	32,513	19,904	16,280	16,280

**Railroad News.**—It is understood that the option on Northern Pacific bonds between the underwriting syndicate headed by J. P. Morgan & Co., and the foreign syndicate headed by the Deutsche Bank of Berlin has been exercised. The report is based on notice to members of the syndicate to turn in all of the prior lien 4 per cent. bonds held by them and also \$1,000,000 general lien 3 per cent. bonds. The prices received for the bonds were 85 and interest for the prior lien 4s, and 5½ flat for the general lien 3s.

Pennsylvania lines east of Pittsburg and Erie carried for the week ending Feb. 13, 387,498 tons of coal and coke; for the year to date 2,322,310 tons, a decrease of 340,593 tons as compared with 1896.

Lehigh Valley stock has been depressed in the Philadelphia market during the week. Officials of the road say they know of no reason for the depression, unless it is the sale of long stock by some holder.

It is reported that the Missouri, Kansas & Texas has issued a notice declining to receive further shipments of grain for export via Galveston, in consequence of a grain blockade at that port due to the lack of ocean tonnage.

The North Carolina Legislature has passed a bill restoring to the State the management and control of the Atlantic & North Carolina Railroad, two-thirds of whose stock it owns. This ends a litigation over the property which began last November, when the directors decided to lease the road to a new corporation.

There has been some depression in the bonds of the Columbus, Hocking Valley & Toledo during the week, on rumors regarding uncertainty in the payment of the semi-annual interest on the five per cent. bonds due March 1st, amounting to \$221,000. The interest has always been promptly met, but it is said provision has not been made for meeting it this year. No official statement has been made regarding the payment.

The report of the Chicago & Alton for the year shows an increase in gross earnings of \$37,797, but a decrease in net earnings of \$17,757. After providing for fixed charges, sinking fund, and the regular annual dividend on the stock, the surplus for the year is \$17,335, a decrease of only \$15,897 compared with the preceding year. The expenses for rents, betterments, interest and sinking fund were larger than for the preceding year.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States the total number of failures for the week was 303, and in Canada 58, against 328 last week, 374 the preceding week, and 346 the corresponding week last year, of which 280 were in the United States and 66 in Canada. In the following table is given the total number of failures reported from each

section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 18, '97.		Feb. 11, '97.		Feb. 4, '96.		Feb. 20, '96.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	19	103	23	98	17	111	10	92
South.....	13	92	11	78	13	85	10	87
West.....	12	68	18	67	18	87	15	71
Pacific.....	4	40	3	24	4	28	6	30
U. S. ....	48	303	55	267	52	311	41	280
Canada ....	2	58	61	6	63	4	66	

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 11, and also the first week of February. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending February 11.		Trading.	Other.
		Total.	Mnfg.		
East.....	106	\$795,134	\$433,550	\$340,584	\$21,000
South.....	65	494,200	209,400	279,500	5,300
West.....	106	542,085	71,860	461,825	8,400
Total....	277	\$1,831,419	\$714,810	\$1,081,909	\$34,700
Canada ....	58	477,090	74,700	402,390	—

  

	No.	Week ending February 4.		Trading.	Other.
		Total.	Mnfg.		
East.....	103	\$2,196,298	\$1,697,715	\$466,920	\$31,663
South.....	78	671,501	112,195	559,306	—
West.....	124	1,962,317	979,702	978,115	4,500
Total....	305	\$4,830,116	\$2,789,612	\$2,004,341	\$36,163
Canada ....	60	620,372	237,092	303,698	79,582

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$330,901,725, a decrease of 2.9 per cent., compared with last year, and of 16.1 per cent. compared with the corresponding week of 1892. The loss this year is in part due to the partial observance of the Lincoln birthday holiday, which was observed in some places but not in others, and occurred during the week this year, but not in either of the two years with which comparison is made. In the average daily exchanges for the month to date, where allowance is made for the holiday, the percentages in the comparison with preceding years show no material change from those of the earlier comparisons this month. The figures in detail follow:

	Week, Feb. 18, '97.		Per Cent.	Week, Feb. 18, '92.		Per Cent.
	Feb. 18, '97.	Feb. 20, '96.		Feb. 18, '92.	Feb. 20, '96.	
Boston .....	\$86,849,444	\$83,507,510	+ 4.0	\$91,024,796	—	4.6
Philadelphia.	59,334,010	60,029,024	- 1.2	93,331,895	-36.4	
Baltimore ..	12,567,686	14,115,708	-11.0	15,993,263	-21.4	
Pittsburg....	13,512,237	13,775,673	- 1.9	13,972,367	- 3.3	
Cincinnati ..	11,693,400	10,542,050	+10.9	14,208,900	-17.7	
Cleveland....	5,168,306	5,340,542	- 3.2	5,062,977	+ 2.1	
Chicago .....	69,794,589	84,574,926	-17.5	85,547,112	-18.4	
Minneapolis ..	5,013,108	6,218,415	-19.4	6,741,589	-25.6	
St. Louis .....	27,685,927	22,462,535	+23.2	24,307,238	-13.9	
Kansas City..	10,443,056	9,935,574	+ 5.1	8,980,840	+16.3	
Louisville....	6,652,135	5,547,459	+19.9	7,370,242	- 9.7	
New Orleans ..	8,840,136	9,955,022	-11.2	11,735,735	-24.7	
San Francisco	13,347,091	14,802,604	- 9.8	15,929,660	-16.2	
Total .....	\$330,901,725	\$340,807,042	- 2.9	\$394,206,674	-16.1	
New York ...	483,425,397	669,053,581	-27.7	900,041,937	-46.3	

Total all... \$314,327,122 \$1,009,860,623 -19.4 \$1,294,248,611 -37.0  
Average daily:  
Feb. to date... \$153,045,000 158,455,000 - 3.4 \$218,733,000 -30.0  
January..... 164,678,000 161,592,000 + 1.9 209,481,000 -21.3  
December.... 165,169,000 185,729,000 -11.1 211,806,000 -22.0

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Feb. 16, and imports for the week ending Feb. 12, with corresponding movements in 1896 and the total for the last seven weeks:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week .....	\$6,616,125	\$4,433,817	\$10,771,850	\$7,762,068
Seven weeks .....	54,739,520	54,549,910	64,067,761	71,164,393

Although the outward movement of merchandise declined slightly from the previous week, a gain of over two millions appears when comparison is made with the corresponding week last year, owing to the remarkably small total in 1896. This gain for the week makes the total for the year thus far slightly larger than a year ago. Imports also gained heavily over the previous week, and an increase of three millions appears in comparison with the same week in 1896. The increase was pretty well distributed among the leading commodities; coffee gained about \$700,000, sugar \$500,000, hides and india



rubber about \$400,000 each, and tin, tea, and wool considerably. The usual slight decline occurred in the value of dry goods received, although imports were about three million dollars for the week.

**Failure in Mexico.**—A press dispatch from Mexico City states that the failure of the export house of M. Donde & Co., of Merida, Yucatan, has caused a great stir in commercial circles throughout Mexico, and it is said that the effect of the failure will be felt in New York and other export centres. The indebtedness of the company is over \$2,000,000 and the assets are \$1,300,000.

**A Cornstalk Company.**—A press dispatch from Trenton describes a singular new incorporation as follows: The Marsden Company, the object of which is to manufacture, sell, and deal in all products made from cornstalks, in accordance with the discoveries and patents secured by Mark W. Marsden, was incorporated here to-day with a capital of \$50,000,000. The incorporators are Richard C. Ellis, John McCormick, Peter H. Evans, and James A. Clark, all of Philadelphia, and John R. Williams of Merchantville, N. J. One of the provisions of the articles of incorporation is that no stockholder shall have the right to examine the books, vouchers, &c., of the company except by resolution of the Board of Directors.

**The Biscuit War.**—Chicago press dispatches state that the American Biscuit Company and the New York Biscuit Company have made three reductions within two weeks, and on the 17th the New

York Biscuit Company announced a cut in thirty-five commodities, that makes their prices nearly 40 per cent. below what are called normal rates by the manufacturers. On the 18th the American Biscuit Company met the sensational cut, and went further in one respect. The reduction effected the day before yesterday by the American people, which applied to city consumers only, was extended to Northern Illinois and the States of Wisconsin and Minnesota.

**Competition in Dredging.**—A remarkable difference between Government estimates and prices made in competition occurred in the letting of the contract for Superior Harbor. It is stated that Eugene and J. B. Brayman of Toledo, Ohio, took a big harbor contract at Boston recently at a low figure away from the American Dredging Company at Philadelphia. The latter company retaliated by bidding on the Superior Harbor contract of 2,000,000 yards. The Government estimate for this work was \$3,065,000. The American Dredging Company bid \$1,986,000, and was confident of getting the contract, while the Braymans bid \$2,275,000. Local firms learned of the war, and put in a bid of \$1,655,000, which is \$1,400,000 below the Government estimate. Six members of the Atlantic & Gulf Dredging Association pledged \$50,000 each toward putting in a plant at Superior, and offered \$1,000,000 to carry on the war if necessary. The lowest bid was 9 cents per yard, while the Government estimate was 15 cents.

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